

MBF DESIGN SERVICES LIMITED

OFFICERS AND ADVISERS

DIRECTORS: M B Fitzpatrick
S J Fitzpatrick

SECRETARY: W K Reeves

ACCOUNTANTS: Sparkes & Co
Chartered Accountants
Congresbury
North Somerset

REGISTERED OFFICE: 60 Fernsteed Road
Bishopsworth
Bristol



MBF DESIGN SERVICES LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report and accounts for the year ended 31st March 2001.

THE BUSINESS

The company's principal activity during the year was that of design engineering.

DIRECTORS

The directors who served the company during the year together with their interests in the share capital of the company were:-

M B Fitzpatrick 50 shares

S J Fitzpatrick 50 shares

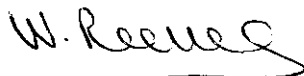
STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the Directors ensure that appropriate accounting policies have been adopted and applied consistently, that judgements and estimates are reasonable and prudent, and that applicable accounting standards have been followed. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY EXEMPTIONS

This report has been prepared taking advantage of the special exemptions applicable to small companies.

By order of the Board

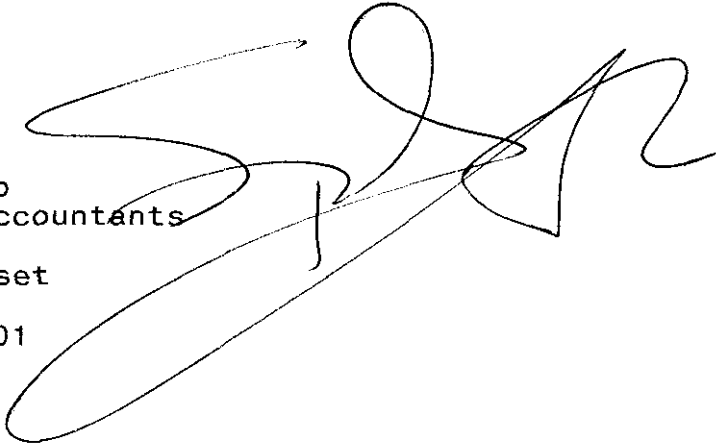


W K Reeves
Secretary
4th June 2001

MBF DESIGN SERVICES LIMITED

ACCOUNTANTS REPORT ON THE UNAUDITED ACCOUNTS TO THE SHAREHOLDERS
OF MBF DESIGN SERVICES LIMITED

In accordance with instructions given to us, we have prepared the Financial Statements set out on pages 3 to 7 from the accounting records of MBF Design Services Limited, and from the information and explanations supplied to us by the management of the Company. We have not audited the accompanying Financial Statements and, accordingly, do not express an opinion or any other form of assurance on them.



Sparkes & Co
Chartered Accountants
Congresbury
North Somerset

4th June 2001

MBF DESIGN SERVICES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED
31st MARCH 2001

	NOTE	2001	2000
	----	-----	-----
Turnover	2	46,599	50,671
Cost of Sales		14,165	14,169
		-----	-----
		32,434	36,502
Expenses		3,716	2,716
		-----	-----
		28,718	33,786
Interest Received		857	253
Profit on Ordinary Activities Before Taxation	3	29,575	34,039
Taxation	5	5,153	6,808
		-----	-----
		24,422	27,231
Dividends		23,500	31,000
		-----	-----
Retained Profit for the year		922	(3,769)
Retained Profit brought forward		4,873	8,642
		-----	-----
Retained Profit carried forward		5,795	4,873
		=====	=====

The notes on pages 5 to 7 form an integral part of these accounts.

There were no recognised gains and losses in 2001 or 2000 other than the profit and loss for the year, nor any acquisitions or discontinued activities.

MBF DESIGN SERVICES LIMITED

BALANCE SHEET AS AT 31ST MARCH 2001

	NOTE	2001	2000
	----	-----	-----
NET ASSETS			
Tangible Fixed Assets	6	4,573	4,621
Current Assets			
Bank		8,154	9,219
Trade Debtors		1,164	1,093
		-----	-----
Total Assets		13,891	14,933
Less Creditors falling due within 12 months	7	7,996	9,960
		-----	-----
Net Assets		5,895	4,973
		=====	=====
Represented by:-			
CAPITAL AND RESERVES			
Called up Share Capital	8	100	100
Profit and Loss Account		5,795	4,873
		-----	-----
		5,895	4,973
		=====	=====

The Financial Statements set out on pages 3 to 7 were approved by the Board of Directors on 4th June 2001.

For the year in question, the Company was entitled to the exemption from an audit under s249A(1) of the Companies Act 1985. No notice has been deposited under s249B(2) of the Act in relation to the Financial Statements for the financial year. The Directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with s221 of the Companies Act 1985; and
- (b) preparing Financial Statements which give a true and fair view of the state of affairs of the Company, as at the end of the financial year, and of its profit or loss for the financial year in accordance with the requirements of s226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to Financial Statements so far as is applicable to the Company.

The Accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.



M B Fitzpatrick Director

The notes on pages 5 to 7 form an integral part of these accounts.

MBF DESIGN SERVICES LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 2001

1. ACCOUNTING POLICIES

a) Accounting Convention

The accounts are prepared under the historical cost convention. The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

b) Depreciation

Depreciation is provided on all tangible fixed assets at rates which are estimated to write off the cost over their useful lives, the rates being a percentage of the reducing balance as follows:-

Motor Cycle	25%
Equipment	25%

2. TURNOVER

Turnover represents the invoiced amount of work done net of value added tax and credits. The turnover and pre-tax profit is attributable to one activity, that of design engineering. There were no exports.

3. NET PROFIT BEFORE TAXATION is stated after charging:-

	2001	2000
	----	----
Directors Remuneration (see note 4)	10,800	13,380

4. DIRECTORS REMUNERATION

Salaries	10,800	13,380
	=====	=====

5. TAXATION

Based on the profit for the year		
Corporation Tax	5,153	6,808
	=====	=====

6. TANGIBLE FIXED ASSETS

COST	Equipment	Motor Cycle	Total
At 31st March 2000	-	6,161	6,161
Addition	1,476	-	1,476
Disposals	-	-	-
	-----	-----	-----
At 31st March 2001	1,476	6,161	7,637
	=====	=====	=====
DEPRECIATION			
At 31st March 2000	-	1,540	1,540
Provided	369	1,155	1,524
	-----	-----	-----
At 31st March 2001	369	2,695	3,064
	=====	=====	=====
Net Book Values			
At 31st March 2001	1,107	3,466	4,573
At 31st March 2000	-	4,621	4,621
	=====	=====	=====

2001	2000
----	----

7. CREDITORS FALLING DUE WITHIN 12 MONTHS

PAYE	675	655
Accruals	240	255
Directors Current Account	225	225
Corporation Tax	4,984	6,757
VAT	1,872	2,068
	-----	-----
	7,996	9,960
	=====	=====

8. SHARE CAPITAL	2001	2000
	----	----
Authorised Ordinary Shares of £1 each	1,000	1,000
	=====	=====
Allotted Called Up and Fully Paid Ordinary Shares of £1 each	100	100
	=====	=====

9. CAPITAL COMMITMENTS

There were no capital commitments at the Balance Sheet date not provided for (2000 nil).

10. CONTINGENT LIABILITIES

There were no contingent liabilities at 31st March 2001 (2000 nil).

11. RELATED PARTY MATTERS

a) The company is controlled by Mr M Fitzpatrick together with his mother as they own 100% of the called up share capital.

b) At the year end the directors were owed £225 (2000 £225) in respect of their current account.